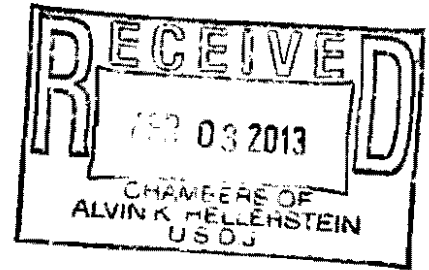
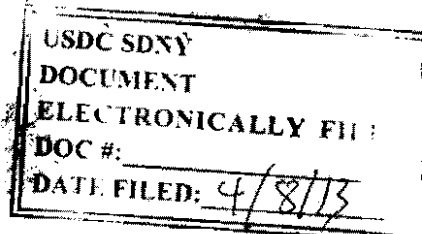


Apr-03-2013 06:12 PM Ropes &amp; Gray LLP (617) 951-7050

2/3



ROPES & GRAY LLP  
PRUDENTIAL TOWER  
800 BOYLSTON STREET  
BOSTON, MA 02199-3600  
WWW.ROPESGRAY.COM



April 3, 2013

Harvey J. Wolkoff  
T +1 617 951 7522  
F +1 617 235 0224  
harvey.wolkoff@ropesgray.com

**BY FACSIMILE**

The Honorable Alvin K. Hellerstein  
United States District Judge  
Room 1050  
United States Courthouse  
500 Pearl Street  
New York, New York 10007

*The legal effect of pl's notice of  
voluntary dismissal will be the subject  
of a conference with all counsel this Friday,  
April 12, 2013, 10<sup>45</sup> a.m. By submission  
may be filed by 4<sup>00</sup> p.m. April 11, 2013, by  
fax, to chambers (212-805-7942).  
4/8/13*

**Re: Objection to Voluntary Dismissal of Derivative Action**  
*Federal Housing Finance Agency, as Conservator for the Federal Home Loan Mortgage Corporation, on behalf of the Trustee of the HSI Asset Securitization Corporation Trust, Series 2006-HE1 (HASC 2006-HE1) v. WMC Mortgage, LLC, No. 13-CV-00458 (S.D.N.Y.)*

Dear Judge Hellerstein:

This is written on behalf of Deutsche Bank National Trust Company (the "Trustee"), as Trustee for the HSI Asset Securitization Corporation Trust 2006-HE1 (the "Trust"), the party in whose name the above-referenced derivative action (the "Derivative Action") was filed. The Trustee has recently learned that the named plaintiff in the Derivative Action, Federal Housing Finance Agency ("FHFA"), filed a purported notice of voluntary dismissal on March 20, 2008. The Trustee discovered this only after being notified by a beneficiary of a separate trust that FHFA had filed a purported notice of voluntary dismissal in a related case, *Federal Housing Finance Agency, on behalf of the Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM4 v. WMC Mortgage, LLC*, No. 13-CV-00584. The Trustee respectfully requests that the Court not enter an order dismissing the case at this time.

The Derivative Action was brought by FHFA on behalf of the Trustee of the Trust. Under Federal Rules of Civil Procedure 23.1(c) and 41(a)(2), this Derivative Action may be voluntarily dismissed only with Court approval after notice to members in a manner ordered by the Court. Notwithstanding this, FHFA filed a Notice of Voluntary Dismissal on March 20, 2013, *see* Doc. No. 5, without seeking this Court's approval, and without providing notice to the Trustee or beneficiaries of the Trust ("Certificateholders"). FHFA purported to do so pursuant to Rule 41(a)(1)(A)(1), although that subsection does not apply to actions subject to Rule 23.1(c).

Accordingly, the Trustee respectfully requests that the Court not dismiss the Derivative Action for a period of 60 days. This period would allow the Trustee and Certificateholders to

Apr-03-2013 06:12 PM Ropes & Gray LLP (617) 951-7050

3/3

ROPES & GRAY LLP

- 2 -

April 3, 2013

submit objections and be heard with respect to whether voluntary dismissal is in the best interests of the Trust.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'H. Wolkoff', with a stylized flourish at the end.

Harvey J. Wolkoff

cc (by e-mail): David J. Abrams, Esq.  
Barbara Steiner, Esq.

Judge wrote:

"The legal effect of plaintiff's notice of voluntary dismissal will be the subject of a conference with all counsel this Friday, April 12, 2013, 10:45 a.m. Any submissions may be filed by 4:00 p.m. April 11, 2013, by fax to chambers (212-805-7942).

4/8/13

Alvin K. Hellerstein"

\*\*\*\*\*

Counsel: Please note that Judge Hellerstein's rule regarding maximum pages of documents to be faxed to our chambers is five pages.